

OHIO RIVER, FRANKFORT AND TIDEWATER RAILWAY.

Some Correspondence and Facts That Will Interest the People of Mason County If They Want to Embrace an Opportunity.

WEALTHY KNOXVILLIANS WHO INDORSE COL. BOONE AND HIS RAILWAY SYSTEM.

A STRONG LETTER.

Charles R. McCormick, Esq., formerly of Augusta, Ky., now a leading merchant, capitalist and President of one of Knoxville's strongest banks, gives hearty indorsement of Colonel Albert E. Boone, the promoter of the Black Diamond System of Railways. Colonel Boone should be proud of the indorsements of Hon. Martin L. Ross, President of the Chamber of Commerce and Vice-President of the Merchants National Bank of Knoxville, Tenn., and that of President McCormick of the Knoxville Banking Company.

We reproduce Mr. Ross's letter to Colonel Russell as a fitting mate to the latest indorsement given of Colonel Boone.

Mr. Armstrong of Ripley, O., is a relative by marriage of Mr. McCormick of Knoxville.

C. R. McCormick, President. W. H. Goss, Cashier.
J. W. Hope, Vice-President. H. M. Johnston, Assistant Cashier.

ORGANIZED 1888.

THE KNOXVILLE BANKING COMPANY.

AUTHORIZED STATE DEPOSITORY.

No. 300 Gay Street.

KNOXVILLE, TENN., June 12th, 1897.

W. S. Armstrong, Esq., Ripley, O.—Dear Sir: I see by the papers from your section that Colonel Boone, the great railroad promoter, is trying to interest your people in the Black Diamond System. Colonel Boone spent about a year among our people here and has their entire confidence. They put up liberally to assist him in his efforts, and I have yet to hear the first regret that it was done.

People here have faith in him, believing that he will accomplish all he has undertaken. His scheme is worthy of our best help and co-operation.

If there is a man in this country who can accomplish what he proposes Boone is the man. He knows no such thing as discouragement or give up.

It is hardly necessary for me to refer to the great benefit this system of railroad will confer on the section through which it would pass. It would put your place in communication with the great coal and timber fields of the South, to say nothing of marble, iron, &c., &c.

If Ripley and Dover can secure this line they can well afford to do what Boone asks. When I say that Colonel Boone has the confidence of the entire people here I mean the great mass. Of course, there are a few objectors as there always are to any great scheme proposed for the good of mankind; and when you find a man with the force of character that Boone possesses you will find one who has enemies. You are at liberty to use this letter as you see proper.

With kindest regards to yourself and family, I am, yours very truly,

C. R. McCormick.

ANOTHER STRONG LETTER.

Colonel M. C. Russell has kindly handed THE LEDGER a letter from Mr. M. L. Ross, head of the Wholesale Grocery firm of M. L. Ross & Co., Knoxville, which speaks for itself.

It may be stated that Mr. Ross has a commercial rating in one agency of from \$300,000 to \$500,000, and in another at from \$250,000 to \$300,000;—and that people who are so rated are a little careful who they "indorse;" yet Mr. Ross gives his unqualified indorsement both to the Black Diamond System and to Colonel Boone individually.

Here is the letter:

OFFICE OF
M. L. ROSS & CO.,
Wholesale Grocers and Candy Manufacturers.

KNOXVILLE, TENN., May 21st, 1897.

Colonel M. C. Russell, Chairman Railroad Committee, Maysville, Ky.—My Dear Sir: It is with much pleasure that I learn that you are to have a great mass meeting of your people in the interest of the Black Diamond System of Railways, including a line of same from Columbus, O., via West Union to Aberdeen, O., opposite your city, thence Southward via Jellico and Knoxville to the sea.

For myself, as President of the Knoxville Junction Terminal and Belt Line Railway Company and of the Ohio River, Knoxville and Tidewater Railway Company, and I am sure I voice the sentiment of the people of my county and section, I wish to say that we trust your community will boil over with enthusiasm in behalf of this enterprise. In my view our interests in the accomplishment of this great work are identical, and this system of roads is absolutely essential to the development of our inexhaustible mineral resources. The prospect for a return of confidence and consequent prosperity is bright, and the day of emancipation from the bondage of high rates in dawning upon the South.

Rally your people and join us in one mighty effort to push a highway from North to South, from the beautiful Ohio to the Atlantic Ocean. And further I learn that Colonel Albert E. Boone, the promoter and General Manager of the system, is to be with you. After a personal acquaintance of more than two years with the Colonel I can most heartily indorse him as better fitted to carry such an enterprise to a successful issue than any other man within my knowledge. As a member of the Board of Directors of the Knoxville Junction Terminal and Belt Line Railway Company and of the Ohio River, Knoxville and Tidewater Railway Company, I have been intimately associated with the Colonel in the management, and know him to be a man of unquestionable integrity, untiring energy, matchless ability and master of his profession in the promotion and building of railways, and if given reasonable support you can rest assured he will carry out, in the strictest good faith, any pledges he may make your people. Nine-tenths of our city and county people voted him a subsidy to secure the survey and rights-of-way through the county, and at the proper time will vote as favorably for a large construction subsidy.

Be assured of our sympathy with the object of your meeting and of our hearty co-operation with you in the promotion and construction of the road, as well as of our hearty indorsement of Colonel Albert E. Boone. Most respectfully,

M. L. Ross, President.

Maysville's Lost Opportunity.

Those who have kept pace with Colonel Boone since his advent into the Ohio Valley must admit one thing—he goes forward through all possible opposition clearing the debris from the pathway for his Black Diamond lines. As each attack is made fresh proof is furnished, and the last and strongest is from one we all know from boyhood—Charles E. McCormick, formerly of Augusta, Ky., now a capitalist and banker of Knoxville, Tenn.

Colonel Boone is only seeking to interest the people in an enterprise that when completed will be able to resist any and all attacks of the old railway corporations. No man in the railroad world has ever followed the path cut out by Colonel Boone and it is impossible for him to fail.

Colonel Boone is getting some of the strongest men of the Nation interested in the Black Diamond cause—but only those who must come in contact with the public will ever be known.

It is spoken of with authority that the strongest man in the South will be at the head of the financial department of the Black Diamond System of Railways. We only have to give his name to inspire confidence and give renewed faith in Colonel Boone's plans. The Hon. Benton McMillin of Tennessee is the one whose name we mention for the public to consider. And the more it is considered the greater the strength it gives to the Black Diamond cause.

We deeply regret that the Maysville people forfeited such an opportunity to have secured the crossing of the Black Diamond lines when it was tendered.

Our leading men for the first time failed to appreciate a good thing when it was offered, but it is now too late, for Colonel Boone is the sole arbiter where the Black Diamond lines shall be constructed, and from whose judgment there cannot be any appeal. The only thing left for the people of Maysville to do is to render all assistance possible in encouraging those who reside on the North bank of the Ohio River, to have the Southeastern Ohio Black Diamond Belt and Terminals and the Lake Erie, Ohio and South Atlantic Railway lay each a track between the Dover and Ripley bridge in Brown county via Aberdeen to Portsmouth in Scioto county. In an-

other place we give the places which each of the above railway corporations will pass through.

Maysville will not be asked by the Black Diamond management for a single dollar. Yet if our people should wish to make an investment to help out any other place such as Dover or Aberdeen no objection to any such aid will be raised by Colonel Boone or his associates.

Colonel Boone told us that had Maysville accepted his proposition and plans that he would have crossed the river at Maysville had it taken all of his expected interest and in addition had allowed both feet to have been sawed off before there should have been any failure upon his part. All must admit that the man for the hour for the Southland has appeared, and through Colonel Boone, and plans which we publish today, the South cannot help but take upon a period of prosperity. We hail the coming of Albert E. Boone and his plans for the building of railroads. Anyone can understand them and when once understood, all that is then needed is to go to work and keep working until success crowns the united efforts of the people interested and to be benefited.

The Black Diamond cause is a movement of the people for the benefit of the people residing within say a strip of land ten miles wide on each side of the line of railway to be constructed, and when constructed will be controlled absolutely by that one who has endeared himself, so to speak, to everyone he has come in contact with. We refer to one—the only Railroad Missionary, Colonel Albert E. Boone—who can be seen and easily approached when his acquaintance is sought.

Colonel Boone's Railway Lines.

The Lake Erie, Ohio and South Atlantic Railway—Organized to build a line of standard gauge railway from Fairport Harbor, Ohio, (on Lake Erie) via Painesville, Chagrin Falls, Ravenna, Canton, Carrollton, Bowerston, Freeport, Londonderry, Antrim, Winchester (Winter set P. O.), Washington, Lore City (Campbell's Station on B. and O. R. R.) Cumberland, Renrock, Woodgrove, Reinersville, Meigsville, McConneville, Malta, Bishopville, Glouster, Trimble, Nelsonville, New Plymouth, Vigo, Richmondale, Waverly, Portsmouth, Buena Vista, Stout, Fondrun, Vineyard Hill and Manchester

to Aberdeen, Ohio, (opposite Maysville, Ky.)

The Southeastern Ohio Black Diamond Belt and Terminals Railway—Organized to build a line of standard gauge railroad from Cincinnati, O., via North and West bank of the Ohio river to Newport, on the Ohio river. This line of road will pass through Ripley, Aberdeen, Manchester, Vineyard Hill, Stout, Buena Vista, Pondrun, Portsmouth, Sciotoville, Lyra, Cadmus, Gallipolis, Addison, Cheshire, Middleport, Pomeroy, Little Hocking, Belpre, Marietta, Lower Newport, to Newport, O.

Boone's Plan For Building a Railroad

The old plan of soliciting a large subscription to be paid after the cars are running does not guarantee the bringing of a railroad as the people along the North Bank of the Ohio are aware of, and should it bring a railroad it practically takes all the ready cash out of the neighborhood subscribing. If this money only went into the construction of the railway it would be another matter, but it does not! Will some one show how money to be paid in after the road is built can enter into the actual construction of the road? It does not help to build the road, but it does help to fatten the pockets of those who have banded together to promote the road. This being the case, then, why is it not only possible, but practicable, for the people themselves (banded together with one leader) to build a railroad, and at the same time secure a portion of the profits of construction?

Suppose for instance the \$70,000 needed to promote and secure the building of the Ohio River, Frankfort and Western Railway was put up by seven men, each man putting into the pool \$10,000. Now is it not fair to presume that they have gone into the venture to make money out of it? How is the money, then, to be made? Why, out of the construction contract, or in other words from the building of the road. Would not the first thing to be done when the settlement day arrives for each man putting up \$10,000 to have it repaid back with interest, and then anything left to have it equally divided? It is fair to presume that there is from three to four thousand dollars per mile to be made in the construction; hence the profits inuring to the construction company for a line from Dover, Ky.,

on the Ohio River via Germantown to Frankfort, a distance of, say 125 miles, would be from \$375,000 to \$500,000. Now suppose instead of asking seven men to put in \$10,000 each that you unite all the people along the line to invest each from Five Dollars to Two Hundred and Fifty Dollars, what is the result? You have several thousand promoters in the deal, have you not, as against seven the old way? Now the influence these thousands of home promoters can and will exert for the good of the enterprise is far beyond the ability of the seven promoters, is it not? Then, again, the ability of these thousands of promoters along the line can and will exhibit a strong influence towards the securing of a free right of way. Under the old plan thousands of dollars must be put up by capitalists in advance of construction, and frequently when this has to be done they refuse to lend a helping hand to get the road to construction, whilst by the Boone plan all of this work and responsibility is done or assumed by the home promoters, and hence there is no excuse of not getting a railroad built unless it can be shown that it will not pay after it is built.

This latter statement cannot be chargeable to any of the Black Diamond lines; for to speak the truth, do they not run through God's favored country?

All sums subscribed under the Boone plan either goes into the promotion of the road, or else if not all needed, the balance will be in the treasury of the company; hence the franchise will always be worth what it cost, will it not? Now, then, what additional value goes with the franchise? Will not each piece of right of way secured add an additional value which is safe to calculate upon as being worth one thousand dollars per mile, or in round numbers, Dover to Frankfort, say \$125,000, which added to the expense of promotion of \$70,000 makes a total value of \$195,000 for the franchise from Dover to Frankfort.

Now subtract the cost of getting this road ready to build, \$70,000, from the anticipated profits of the minimum sum \$375,000 and you have \$305,000 for division. Under the Boone plan the promoting subscribers will get two dollars for every one invested, besides say two years interest, which will only take about \$150,000 at the outside to pay them off, thus leaving \$155,000 to Boone and his associates for working in your interest.

Another thing all might as well understand, no railroad will now be built East of the Mississippi river except by the old corporations. What show is there for Dover to get one of these old corporations to build a North and South Railroad?

Did they not make a survey thirty years ago along the North bank of the Ohio river from Cincinnati to Bellaire, Ohio, known as the Ohio Valley Railroad Company, (this franchise now belonging to the Pennsylvania Company.)

Has the road been built, or will it be built now since the Chesapeake and Ohio has built on the opposite side of the river? I say the line along the North bank of the Ohio river will not be built by the Pennsylvania Company, although it is the richest and best operated railway system in the United States. Such being the case, then where and what must you look forward to for getting your additional railroad connections? It is offered to you by and through the Black Diamond System of Railways, backed almost solidly by the people of the Southland, of which Knox county, Tenn., and Knoxville, Tenn., are the prime movers.

Study well the plan and proposition because it is the only hope of your section getting on a North and South Trunk Line System which will reach from Lake Erie to the Sea via Dover and Germantown and Knoxville, Tenn.

The Black Diamond System could be built as one road or under one charter, but to advance the early construction of the line from Columbus, O., West Union, Ripley, Dover, Germantown, Frankfort, Ky., Cumberland Falls, Ky., Jellico, Tenn., Knoxville, Franklin, N. C. and Augusta, to Savannah, Ga., a distance of 834 miles, it was thought best to make a separate corporation for each line by states—except in Kentucky where there will be two corporations, one going North and South and one East and West. The following will be the names of the roads

comprising this line of the Black Diamond System of Railways:

1. Columbus, Ohio River and Tidewater. [Ohio.]
2. Ohio River, Frankfort and Western. [Ky.]
3. Ohio River, Central Kentucky and Tidewater. [Ky.]
4. Ohio River, Knoxville and Tidewater. [Tenn.]
5. Ohio River, Franklin and Tidewater. [N. C.]
6. Ohio River, Augusta and Tidewater. [Ga.]

THE LAKE ERIE OUTLET.

7. Lake Erie, Ohio and South Atlantic.
8. Wheeling, West Virginia and South Atlantic.

THE PITTSBURGH OUTLET.

9. Pittsburgh, Pennsylvania and South Atlantic.

THE BLACK DIAMOND BELT AND TERMINALS.

10. Southeastern Ohio Black Diamond Belt and Terminals. The Bridge between Ripley, O., and Dover, Ky.
11. Ripley and Dover Ohio River Bridge and Terminal Company.

Dover is not only interested in franchise 2, but also in 1, 10 and 11. They all terminate opposite or within sight of Dover, which will cause a large force of operators to reside at Dover. These roads must have at least an emergency wrecking crew and repair shops within reach of Dover. Respectfully submitted,

ALBERT E. BOONE.

The Promoter of the Black Diamond System of Railways.
Dover, Mason co., Ky., June 8th, 1897.

P. S.—Study well the form of subscription note. Any lawyer will tell you that you do not obligate yourself to pay other than what you subscribe for and agree to pay. The one who assumes all the responsibility under the laws of Kentucky is

BOONE.

To the Citizens of Kentucky living between Dover, in Mason County, and Frankfort:

To enable the surveys to be properly made (about \$10,000.) to pay expenses of taking up right of way (about \$10,000.) to pay the fee due the Secretary of State of Kentucky for increasing the capital stock before construction to \$3,750,000 (about \$3,750.) to pay for the engraving of the bonds and Trust Company's charges (about \$7,500.) to pay the expense of management, including preparations of maps, plans, specifications (about \$8,750.) and to pay the expenses of five banking houses in Europe for financing the enterprise (about \$30,000)—in all say \$70,000, there will be placed along this division Fourteen Thousand (14,000) Shares of the preferred capital stock of the face value of Five Dollars each. Each and every subscription will be protected by the execution of a contract upon the following form:

FORM OF CONTRACT

ALBERT E. BOONE will execute with each subscriber of the "PROMOTING FUND" of the OHIO RIVER, FRANKFORT AND WESTERN RAILWAY COMPANY.

I promise to pay to the order of..... of..... state of Kentucky, the sum of..... Dollars (\$.....) with legal interest, to be calculated from the..... day of..... 1897, and an additional sum of..... Dollars (\$.....) same to be due and payable as follows, viz:

First sum and the interest to be due and payable when the first thirty (30) miles of the Ohio River, Frankfort and Western Railway Company is opened for traffic between Dover, Ky., via Germantown to Frankfort, Ky.

Second sum to be due and payable when the first one hundred (100) miles of the above line of railway is opened for traffic between Dover, Ky., via Germantown, Ky., to Frankfort, Ky.

To guarantee payment of the above obligation hereto is attached as collateral security certificate No..... for..... shares of FIVE DOLLARS EACH of the preferred capital stock of the above railway company, issued in the name of Albert E. Boone and indorsed for assignment in blank. This obligation, when duly executed, is to be filed with the..... National Bank of..... and there to remain in escrow (for a period not to exceed three years) or until the undersigned, his heirs or assigns lift the same by payment.

Dated at..... Ky., this..... day of..... 1897.
Witness—
ALBERT E. BOONE.

I accept the above as full satisfaction for all moneys contributed by me to the PROMOTING FUND OF THE OHIO RIVER, FRANKFORT AND WESTERN RAILWAY COMPANY, subject however to the right of assignment with foregoing conditions which is to be done by indorsement upon the back of the contract or by a separate instrument in form as follows:

For value received I assign the within contract to..... subject however to all the conditions and limitations expressed therein, this..... day of..... 1897, at..... state of.....

Witnesses—

Which after execution must be indorsed or attached to the above contract to have validity; and the said Albert E. Boone, either in person or by proxy, is hereby authorized and empowered to vote, whilst this contract is in force, said stock in all stockholders' meetings, whether annual or special.

This..... day of..... 1897.

Witnesses—